



City of Muscatine **Proposed Small Business COVID-19 Assistance Program**

City Council Meeting
April 16, 2020

Goal

Ensure the Muscatine economy can rebound as quickly as possible.

Focus

Small businesses directly impacted by the COVID-19 public health crisis.

Eligible Businesses

- For-profit businesses operating on March 1, 2019
- 1-25 employees (including sole proprietor)
- No liens by the City/County/State
- Loss of revenue due to COVID-19

Funding Plan

- Provide \$400,000 for short-term forgivable loans
- Source funding from existing & future Small Business Forgivable Loan Program allocations (TIF)
- Up to \$2,500 per business



No Impact to the General Fund

Eligible Uses of Funding

- Rent/Mortgage
- Utilities
- Inventory
- Personnel

Application Evaluation

Scoring matrix- Sample Evaluation Criteria

- Threshold
 - Complete application
 - Eligible business
 - Acknowledge required to execute loan agreement & personal guarantee
- Demonstrated need
- Received state/federal grant?
- Receiving PPP assistance?
- Applied for other assistance funds?
- Home-based business?
- Franchise?

Resource Requirements

Internal

- Administration
- Communication
- Community Development
- Finance
- Legal
- IT

External Partners

- Banks
- Chamber
- Community Foundation
- Loan Committee

Proposed Timeline

	Tentative Target Dates
Council approves proposed plan for Small Business Assistance Program	April 16
Application Period Opens	May 1
Application Period Closes	May 7
Approval of Funding by Council	May 7
Evaluations Complete	May 12
City Council Approves Payments	May 14
Award Notifications	May 14
Funds Available	May 15
Verification of Continued Operation	Mid-November

Dates may move based on program requirements.

Communications Plan

- Program Announcement
 - Social Media
 - Websites – City & Partners Agencies
 - Direct Mail
 - Press Release
- FAQ Sheet

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